

ACCOUNTANCY EXAMINING BOARD[193A]

Adopted and Filed

Pursuant to the authority of Iowa Code section 542.4, the Accountancy Examining Board hereby amends Chapter 10, “Continuing Education,” Iowa Administrative Code.

New rule 193A—10.11(272C,542) creates an alternative continuing education cycle.

Notice of Intended Action was published in the Iowa Administrative Bulletin on November 14, 2012, as **ARC 0459C**. No public comment was received on this rule. This rule is identical to that published under Notice.

This rule was adopted by the Board on December 19, 2012.

This rule has no fiscal impact to the State of Iowa.

This rule does not have any direct jobs impact. After analysis and review of this rule making, a positive impact on jobs could exist. This rule makes the renewal of CPA licenses more flexible for licensees and helps them renew in a way that reduces the burden on both the licensing agency and small businesses.

This rule is intended to implement Iowa Code chapters 272C and 542.

This rule shall become effective February 13, 2013.

The following amendment is adopted.

Adopt the following new rule 193A—10.11(272C,542):

193A—10.11(272C,542) Alternative continuing education cycles authorized.

10.11(1) Purpose. For a variety of reasons, some CPAs and LPAs may wish to satisfy continuing education requirements on a three-year cycle ending on a date other than December 31. By way of illustration, some licensees may prefer to take courses on particular substantive topics that are not always offered at the same time each year. Some licensees may wish to schedule continuing education to comply with the differing requirements of multiple jurisdictions. This rule is intended to authorize a more flexible time frame within which continuing education may be satisfied. This rule does not alter any other requirement of this chapter.

10.11(2) Alternative cycle. Starting with the 2013 renewal cycle, a CPA or LPA may self-select June 30 as the date by which continuing education requirements must be satisfied in order to be eligible to renew the license or certificate. Online and paper renewal forms will require the renewal applicant to declare whether the continuing education was satisfied within the three-year period preceding December 31 or the three-year period preceding June 30. When declaring a June 30 date, licensees must be cautious to ensure the continuing education is fully completed on or prior to the date the renewal application is submitted. Licensees who renew with penalty during the 30-day grace period following June 30 must declare either December 31 or June 30 and may not extend the deadline beyond June 30.

10.11(3) Declaration may vary by renewal cycle. A CPA or LPA applying to renew a certificate or license may declare a continuing education deadline of December 31 in one renewal cycle and a continuing education deadline of June 30 in a subsequent renewal cycle, and vice versa. Licensees shall be expected to maintain continuing education records in a manner that complies with the self-selected declaration in any particular renewal cycle.

[Filed 12/19/12, effective 2/13/13]

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EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 1/9/13.